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A REVIEW OF BUSINESS CONDITIONS
Confidential

Agricultural-Industrial Relations Section
A.A.A.

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At the time the last business review was being prepared (late in October) productive activity was experiencing a drastic downward readjustment. The decline which had already been in evidence for about two months continued unabated through November. Weekly indexes show productive activity to have been approximately stable during the first three weeks of December at about the same level as was reached in the last week of November.

The following tabulation shows by months, beginning with August 1937, the weekly averages of the New York Times business index and of the Department of Commerce index of production; also the monthly Federal Reserve Board index of industrial production. All these indexes are adjusted for seasonal variation.

	New York Times (Normal=100)	Dept. of Commerce (1923-5=100)	Fed. Reserve Board (1923-5=100)
August	110	125	117
September	106	116	111
October	99	107	103
November	89	93	90
December 1/	85	91	87

1/ Average of 3 weeks ending December 18th for both the New York Times and the Department of Commerce series; the estimate of the Federal Reserve Board index assumes a decline equal in points to the average decline of the other two as is suggested by comparative movements in recent months.

The December industrial production index of the Federal Reserve Board may show a decline from November of three or more points. This compares with a drop of thirteen points between October and November-- the largest month-to-month change ever recorded by the index.

Should the Federal Reserve Board index for December be reported at 87 percent of the 1923-25 average, this would represent a total decline of 34 points or over 28 percent. In extent this approaches the extreme loss of 33 percent during the 1920-21 depression and exceeds considerably the 21 percent decline of the 1923-24 period.

The present relapse in productive activity is apparently an outgrowth of excess forward buying which first appeared late in 1936. These excesses, particularly noticeable in textiles and steel, were based, in part at least, on the general assumption that commodity prices were headed much higher. Consequently, the April reversal in wholesale prices came as a shock to those who were visualizing inventory profits. The excess buying, which had preceded the reversal in prices, resulted in an abnormal contraction in orders, after the reversal, and tended to aggravate the subsequent decline. The high rate of production which was maintained for several months in catching up on orders further complicated the situation since a portion of the goods produced were not moving readily into consumptive channels. By the time producers had caught up, dealers were overloaded. Thus, the downward spiral of production had its inception. Though the reversal did not come as a surprise, severity of the decline has been greater than anticipated.

Some Favorable Signs

There are, however, some signs which suggest that further losses, if any, may be small. As stated above, weekly indexes of business and of production have stabilized in recent weeks. Stock prices have recovered moderately, steel scrap prices have strengthened, and commodity prices in general have, during the past month, shown noticeable resistance to the downward drift. Add to these signs of resistance to further declines the extremely low rates of production of steel and automobiles and there appears at least an even chance that some improvement in industrial production will be witnessed during the first quarter of the new year. From the longer-term viewpoint, Government attempts to stimulate home building and suggestions from utility and railroad managements that spending may be considerably increased, have favorable implications. Some observations concerning the 1938 outlook for activity in these and other fields are given later.

Recovery from the present depression will probably not be as rapid in its early stages as it was following the 1924 recession. This statement is not based on the belief that conditions are not as favorable to improvement as at that time but, rather, on the belief that the severity of the recent relapse has created a feeling of uncertainty and fear among business leaders which will require time to dissipate. Thus, it would appear more reasonable to expect recovery to follow a course somewhat similar to that which followed the 1920-21 depression. Should the current rate of production prove to be the approximate bottom, and should recovery pursue, in a general fashion, a course somewhat similar to that which followed the 1921 bottom, industrial production would be maintained around recent low levels, rising only moderately, during the first half of 1938, after which time improvement would be fairly rapid.

Realizing that an advance estimate of the Federal Reserve Board index for 1938 may differ greatly from final results we, nevertheless, venture the guess that the 1938 monthly indexes will average 10 to 15 percent below those of 1937. We doubt that production for any month prior to next October will be up to that of the corresponding month of 1937.

National Income

On the basis of preliminary forecasts for both nonagricultural and farm income for 1938, we expect a decline from about 68.5 billion dollars (Department of Commerce series) in 1937 to approximately 64 billion dollars in 1938.

This expected decline in national income will have a tendency to reduce tax receipts and to prevent balancing of the Federal budget in 1938-39. It will be difficult, if not impossible, to reduce emergency and relief expenditures below existing levels; increases in such outlays are more likely, under prospective 1938 economic conditions, than are reductions. A balanced Federal budget is certainly not in prospect earlier than the fiscal year 1939-40.

Nonagricultural Income

Nonagricultural income reached its 1937 recovery peak in August, at which time income was being paid out at the annual rate of 65.3 billion dollars; the rate has declined each month since and in November was at an annual rate of 63.2 billion dollars. Since there is a tendency for income to lag somewhat behind productive activity we expect a further contraction in income even though industrial production may decline little, if any, further. To be more specific, were industrial production now at bottom and should the 1938 trend about duplicate the recovery movement which followed the 1921 bottom, and should the general price level average about the same in 1938 as in 1937, we would then expect nonagricultural income for 1937 to approximate 60 billion dollars as compared to the 63.8 billion estimated for 1937 and an annual rate of 63.2 for November. Any substantial departure of production and prices from these assumed trends will necessitate a revision of this income estimate.

This section's estimates of nonagricultural unemployment show an increase of 1,216,000 between September and November 1937, the total for the latter month being 7,974,000. November, with 761,000 more unemployed than a year earlier, was the first month of 1937 in which unemployment among nonagricultural workers was larger than in the corresponding month of 1936. The year-end demand for workers in retail trade probably held the December ~~increase~~ decrease in nonagricultural unemployment

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to a much smaller total than that of November, when approximately one million workers lost their jobs, but the January increase will again be large.

Farm Income

Farm cash income increased from $7,920,000,000 in 1936 to $8,500,000,000 in 1937. This was the fifth consecutive year of increase. In 1932 cash income totaled only $4,328,000,000--slightly more than half of that estimated for 1937.

The average level of farm prices in 1938 is expected to be substantially lower than the 1937 average. Thus, despite larger crop marketings in the early months of 1938 than in the corresponding period of 1937, cash income is apt to be reduced. In short, reduced domestic demand for 1938, incident to increased urban unemployment and reduced national income, will be translated into lower farm income despite a larger volume of sales. A decline in farm income equal to or in excess of the 1937 increase of 600 million dollars is not at all improbable.

The Railroads as a 1938 Recovery Factor

The railroads at present have a petition before the Interstate Commerce Commission for a 15 percent increase in freight rates. Such an increase plus those granted in recent months and a contemplated markup in passenger fares would, according to estimates of the various railway managements made on the basis of 1936 traffic, result in an increase of about 500 million dollars in operating revenues.

In testimony presented by the railroads before the Interstate Commerce Commission, the impression has been given that the railroads will enter the equipment market in a big way if their prayers for the rate increase are answered. No doubt, some stimulation to the railway equipment industry would follow the granting of higher rates, but just how important this would be to the general economic situation is another matter. Higher rates can only be translated into increased operating revenues and net profits for the railroads if traffic volumes hold up and the need for additional equipment is also dependent in no small degree on traffic volumes. The traffic outlook for 1938 is not unfavorable.

Effect of Reduced Traffic

Should total available traffic in 1938 average about 10 percent less than that of 1936, the tonnage handled by railroads could probably be expected to show an even larger decline due to the inroads of trucks. Disregarding the freight rate increases already authorized and

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those which may later be granted, such a decline in traffic would reduce operating revenues by about 400 million dollars below those of 1936 and around half a billion dollars under those of 1937. Add to this the cost of increased wages, estimated at well over 100 million dollars, and it becomes readily apparent that profits of the railroads in 1938, even with a 15 percent advance in freight rates, might well be no greater than those of the current year. Under these prospects, it is obvious that the railroads may be in no better position financially in 1938 than they are at present; and it is doubtful if their needs for additional rolling stock will be as urgent.

Railway Operating Results
(Million Dollars)

	Oper. Revenues & Income, Class I Roads			Railway Net Profits	
	Opr. Rev.	Net Opr. Rev.	Net Ry. Opr. Income	Class I Roads (Includes Duplications)	All Roads (Excludes Duplications)
1929	6,278	1,773	1,252	897	861
1930	5,280	1,350	869	524	465
1931	4,187	965	526	135	75
1932	3,125	723	326	139(d)	164(d)
1933	3,094	846	474	5.8(d)	13(d)
1934	3,270	833	463	17(d)	20(d)
1935	3,451	859	500	7.5	11
1936	4,053	1,121	667	167	181
1937(E)	4,150	1,030	560	60	65

(d) Deficit.
(E) November and December estimated on basis of carloadings.

Three charts which are attached show: (1) the trend of railway operating revenues, operating expenses and net profits; (2) purchases of freight cars, and (3) the tractive power and capacity respectively of locomotives and freight cars owned. The reduction in capacity of equipment since 1929 and the large percentage of owned equipment in need of repair resulted this fall in the smallest surplus of freight cars since 1928. The need for additional equipment when traffic volumes increase is obvious. However, despite the 1938 threat of car shortages, buying of equipment from May through November was practically nil. The relapse in profits which has cut 1938 net at least $100,000,000 under that of 1937 was largely responsible for the drying up of equipment buying.

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	Oper. Revenues & Income, Class I Roads			:	Railway Net Profits	
	Oper. Rev.	Net Opr. Rev.	Net Ry. Opr. Income	:	Class I Roads (Includes Any Allocations)	All Roads (Includes Duplications)
1929	6,279	1,773	1,252	:	897	977
1930	5,281	1,350	869	:	524	555
1931	4,188	990	525	:	135	75
1932	3,127	723	326	:	151(1)	165(1)
1933	3,095	846	474	:	5.8(1)	13(1)
1934	3,272	833	463	:	17(1)	23(1)
1935	3,452	869	500	:	7.8	11
1936	4,053	1,121	667	:	167	181
1937(2)	4,160	1,030	590	:	80	88

(1) Deficit.
(2) November and December estimated on basis of car-loadings.

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Curtailed Equipment Buying to Continue

It is difficult to see why, with the prospect of a continuation of meager earnings and with demand for equipment considerably reduced, the railroads can be expected to buy equipment in sufficient volume next year to be of much consequence in the general economic situation.

From the longer-range viewpoint, higher freight rates might cause the railroads to enter the equipment market with sufficient orders to be of considerable value in stimulating general productive activity. To assume this, however, presupposes both the ability of railroads to retain approximately their present share of the total available traffic, despite increased rates, and a resumption of the upward trend of business activity. In short, the prospect that railroads will be an important factor in bringing about renewed recovery is not good. Rather, they are likely to furnish some additional stimulus after renewed recovery is definitely in evidence. Needless to say, higher freight rates will not help agriculture unless industrial production is stimulated sufficiently to increase considerably the urban demand for farm and food products.

Outlook for Construction

Construction contracts awarded in 1937 (with December partly estimated) approximated 2,900 million dollars as compared with 2,675 million awarded in 1936. With due consideration to seasonal factors, awards late in 1937 were at an annual rate of something less than 2,500 million dollars. Thus, a gain in rate (seasonal factors considered) of over 20 percent will be necessary to restore monthly contract awards to the average level of the year just ended. In the normal course of events, any such average increase for 1938 as compared with 1937 would be highly improbable.

The new housing bill which has now passed both Houses of Congress is, of course, intended to inject new life into residential construction. Certainly, the reduction in down payments, that will be possible under this bill, and the lowering of interest rates will be an added inducement to prospective home builders. On the other hand, high building costs, relative to rents, will continue as a serious retarding factor. This situation will not be helped by requirements under the new housing bill that prevailing building wages be paid on projects eligible for mortgage guarantees. This provision may, of course, be eliminated in conference. In any event, there is probably little chance that there will be any substantial reduction in building wage rates, but determination of existing rates for various localities, as would be required under the bill as passed, might well delay any stimulation to home building which might otherwise occur.

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Outlook for Construction

Construction contracts awarded in 1937 (with December partly estimated) approximated 2,900 million dollars as compared with 2,675 million awarded in 1936. With due consideration to seasonal factors, awards late in 1937 were at an annual rate of something less than 2,300 million dollars. Thus, a gain in rate (seasonal factors considered) of over 25 percent will be necessary to restore monthly contract awards to the average level of the year just ended. In the normal course of events, any such average increase for 1938 as compared with 1937 would be highly improbable.

The new housing bill which has now passed both Houses of Congress is, of course, intended to inject new life into residential construction. Certainly, the reduction in down payments, that will be possible under this bill, and the lowering of interest rates will be an added inducement to prospective home builders. On the other hand, high building costs, relative to rents, will continue as a serious retarding factor. This situation will not be helped by requirements under the new housing bill that prevailing building wages be paid on projects eligible for mortgage guarantees. This provision may, of course, be eliminated in conference. In any event, there is probably little chance that there will be any substantial reduction in building wage rates, but determination of existing rates for various localities, as would be required under the bill as passed, might well delay any stimulation to home building which might otherwise occur.

Building Wages and Costs

An attached chart shows some of the important factors affecting the building situation. Union wage rates in the building industry have advanced considerably more since the 1910-14 period than average hourly earnings of all employees; similar comparisons show that building material prices are high in relation to all commodities, and that building costs are high in relation to rents. Another chart which is attached shows, however, that the recent upward trend in the ratio of residential rents to building costs has not been reversed. Thus, the inducement to build houses is gradually becoming stronger quite aside from governmental encouragement.

With the outlook for lower general economic activity in 1938 than during the current year, there appears little reason to anticipate much, if any, improvement in building unless it comes in residential construction and, possibly, utilities. The utilities would probably be willing to add to their facilities rather considerably in exchange for definite assurance that the threats of inroads on their business under the New Deal program would be eliminated. That assurances of this nature will be forthcoming is doubtful. Therefore, it is reasonable to assume that utility construction in 1938 will be influenced by economic conditions similar to that of other lines of construction and that the increase, if any, will represent little more than a continuation of the moderate recovery which has been in evidence in the past few years.

With total construction contracts awarded during 1937 equal to only about 47 percent of the 1925-29 predepression, average shortages are still accumulating. Eventually, then, increased building may be expected to contribute greatly to further economic recovery.

The Automobile Outlook

As late as October there appeared every reason to believe that automobile production (trucks included) would reach 5 million units in the United States in 1937, an increase of more than 500,000 over the 4,454,000 output of the previous year. Sudden contraction in production schedules (amounting to 36 percent between October and December after allowance for seasonal) resulted in lowering the year's output to approximately 4,800,000, a gain of about 350,000.

A precipitous decline in general economic activity such as has taken place since last August must, of course, be expected to cut heavily into purchases of automobiles. An accompanying chart traces the monthly production and sales of automobiles from 1925 to date. Though both production and sales declined abruptly in November 1937,

it will be observed that sales continued to exceed production as they had in October. Domestic sales to consumers and exports of automobiles in October totaled 451,000 units after adjustment for seasonal variation; a new peak for the current recovery, a total never before exceeded except in March and July of 1929, and 10,000 units in excess of adjusted production. November sales and exports adjusted dropped to 330,000 but were still about 10,000 units larger than the adjusted production. Thus, the latest data on sales reveal nothing to account for any large increase in dealer stocks such as was suggested by the recent statement of the president of General Motors, accompanying his announcement of the layoff of 30,000 employees effective January 1st. Apparently, sales in December have slumped badly, whereas production was down only about 50,000.

The following table shows that a close balance has been maintained between production and sale of automobiles and trucks since 1930 with the exception of 1934 and 1935 when production exceeded sales considerably. The 1935 excess was, no doubt, due in part to the stocking of dealers late in the year when the time of introduction of new models was advanced.

U. S. Automobile and Truck Production and Sales
(000 omitted)

	Production	Domestic sales	Exports	Excess or deficit of production
1930	3,356	3,059	298	- 1
1931	2,390	2,237	154	- 1
1932	1,371	1,287	88	- 4
1933	1,920	1,756	129	35
1934	2,753	2,318	262	173
1935	3,947	3,321	310	316
1936	4,454	4,060	359	35
1937(P)	4,810	-----	---	--
11 months:				
1936	3,955	3,686	314	- 45
1937	4,483	3,933	465	85

Other considerations than the general decline in economic activity which are unfavorable to the maintenance of volume sales of automobiles include higher prices and less liberal credit policies. Certainly, the automobile industry was unfortunate, at least from a volume standpoint, in increasing prices and demanding larger down payments just at the start of a serious business decline.

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1935	3,947	[illegible]	[illegible]	216
1936	4,454	[illegible]	[illegible]	35
1937(?)	4,8[illegible]	—	—	—
11 months:				
1936	3,965	3,685	214	- 45
1937	4,452	3,903	118	6[illegible]

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The tendency for fluctuations in automobile production to be more violent than in general production activity is expected to again be in evidence in 1938. Whereas our preliminary estimates place industrial production 10 to 15 percent below 1937, we would expect automobile production to be off about twice as much. This prospective decline might, of course, be modified somewhat by downward revisions in prices. Also, there is renewed talk concerning the possible introduction in 1938 of lower priced lines of cars by some of the leading producers. There would appear to be little reason for this, however, if used cars cannot be moved under existing differentials in new and used car prices.

The drastic curtailment of automobile production now in evidence should permit full seasonal gains next spring, despite the prospect of greatly reduced sales for the year as a whole.

Steel

The foregoing discussions suggest rather large declines for 1938 in activity among the industries which are principal consumers of steel. Less steel will also be required by the container industry, by agricultural implement manufacturers and to meet miscellaneous needs. It follows that the steel production in 1938 is apt to be substantially lower than the average for 1937. Nonetheless, it is probable that the current rate of steel output is below immediate consumptive needs. This would seem to be confirmed by recent reports of a considerable pickup in orders from miscellaneous users, appearance of strength in the scrap market, and a marked slowing up (after allowance for holiday shutdowns) to the downward trend of production recently in evidence. Steel and automobiles should be among the principal groups contributing to the initial recovery from existing low levels in productive activity. Such recovery may appear during the first quarter of 1938, though sustained improvement will probably be delayed for several months.

Commodity Prices and Living Costs

Except for a few groups wholesale commodity prices have, during the past month, shown considerable resistance to the downward trend which had been rather marked for the preceding two months. Principal losses in December included the food, leather and building material groups. Even in these groups the December declines were more moderate than those of the preceding two months. The Agricultural Adjustment Administration index of sensitive commodity prices stood at 59.1 percent of the 1926 average for the week of December 22nd, as compared with 58.1 for the week of November 10th, six weeks earlier. Farm product prices (wholesale) have remained about flat since the last week of November, whereas they had previously dropped 16 percent in two months.

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Living costs declined six-tenths of one percent in November, this being the first month-to-month recession in more than a year. The principal reason for the decline was a drop of 1.6 percent in retail food prices. Further declines in living costs are expected as retail food prices are adjusted more nearly into line with lower wholesale food prices. Clothing prices will probably also weaken owing to cheaper raw materials.

Though a reduction in living costs will modify somewhat the impact of reduced earnings on the buying power of urban workers, farm income will suffer. A major portion of any reduction in urban expenditures for food will be passed back to the farmer owing to relatively stable costs of transportation and distribution.

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BUSINESS INDICATORS

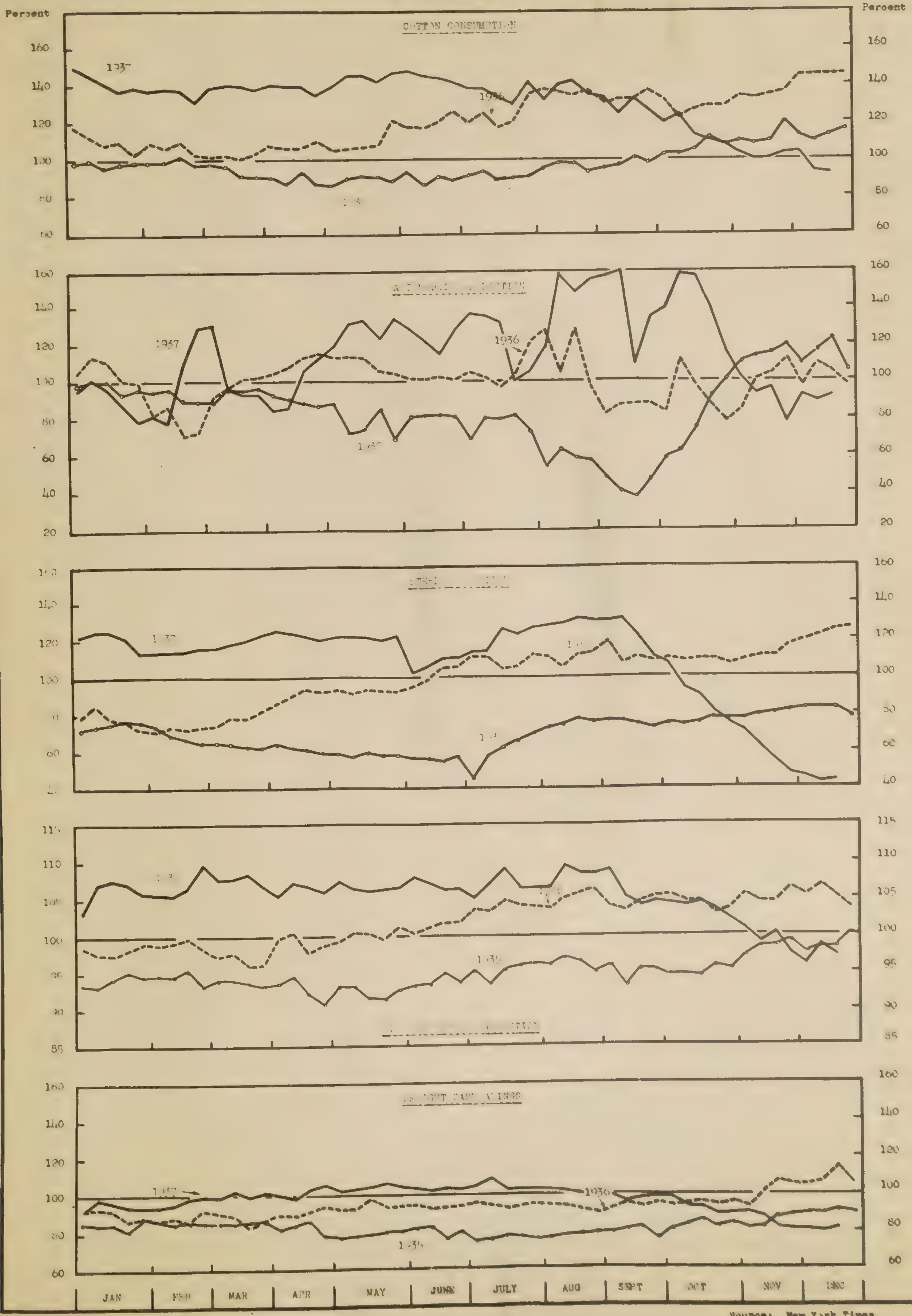
	Key	November 1937 (P)	October 1937 (r)	November 1936	November 1933	November 1929
Farm Income (with benefits) (1)	a	$ 627	$ 664	$ 678	$ 447	$ 790
Nonagricultural Income (with relief) (1)	a	$5,266	$5,340	$5,129	$3,688	$5,930
Industrial Production F.R.B. (1)	b	90	103	114	72	110
Department Store Sales (1)	c	82	84	85	61	98
Rural Retail Sales (1)	c	95	106	98	69	100
Motor Vehicle Output (Units) (U.S. and Canada)	d	377	338	406	63	227
New Passenger Car Registrations (Units)	d	196*	197*	224	94	184
Dollar Sales, New Passenger Autos (1)	c	59	88	105	37	92
Steel Ingot Production (Tons)	d	2,154	3,393	4,323	1,521	5,521
Building Contracts (Dodge):						
Total	a	$ 198	$ 202	$ 208	$ 162	$ 391
Residential	a	$ 60	$ 65	$ 68	$ 24	$ 114
Nonresidential	a	$ 77	$ 75	$ 66	$ 28	$ 197
Railway Carloadings (2)	d	657	803	754	572	978
Electric Power Production (K.W.Hr.) (2)	a	2,167	2,274	2,167	1,606	1,782
Wholesale Prices:						
All Commodities	f	121.7	124.7	120.4	103.8	136.5
Farm	f	106.2	112.8	119.4	79.4	141.8
Food	f	128.8	132.5	130.0	99.7	153.3
Nonagricultural	f	124.9	127.3	120.4	109.3	135.3
Prices Rec'd. by Farmers	f	104(3)	107(4)	126(3)	78(3)	147(3)
Prices Paid by Farmers	f	128(3)	128(4)	128(3)	116(3)	152(3)
Ratio of Prices Rec'd. to Prices Paid	f	81(3)	84(4)	98(3)	67(3)	97(3)
Urban Cost of Living	b	84.6	85.1	82.2	77.0	100.4
U.S. Unemployment, Trade Unions (A.F. of L.)	c	162(3)	136(4)	135(3)	278(3)	126(3)
U.S. Employment, Mfg. Industries (B.L.S.)	c	90.5	96.0	92.6	75.3	98.7
U.S. Exports	a	$ 315	$ 333	$ 226	$ 184	$ 442
U.S. Imports	a	$ 223	$ 224	$ 197	$ 129	$ 338

* Excluding Wisconsin.
P - Preliminary
r - Revised
(1) Adjusted for seasonal variation
(2) Weekly average
(3) December
(4) November

KEY:
a - in millions
b - 1923-25=100
c - 1929=100
d - in thousands
f - 1910-14=100

WEEKLY BUSINESS INDICATORS

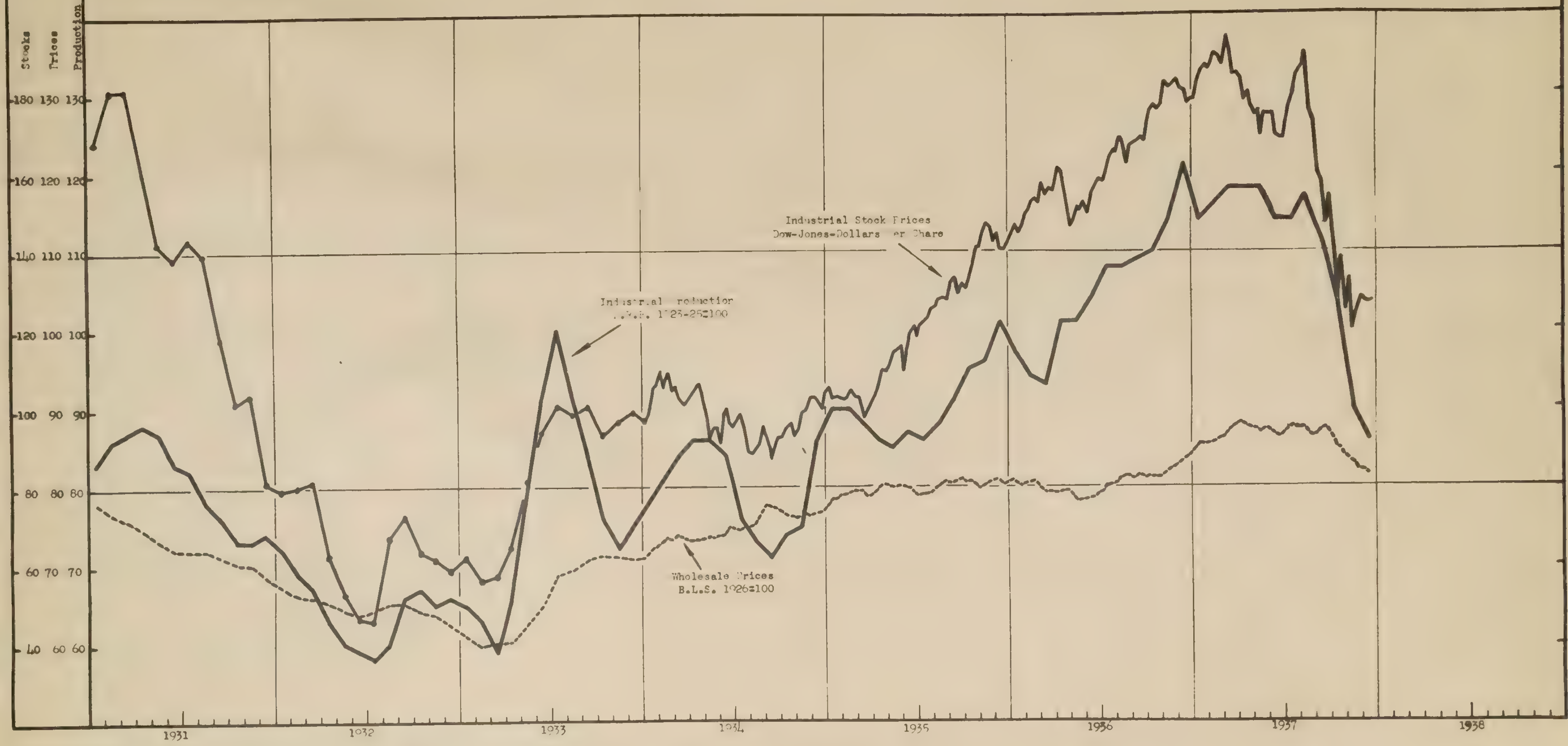
Adjusted for Seasonal Variation
Estimated Normal = 100

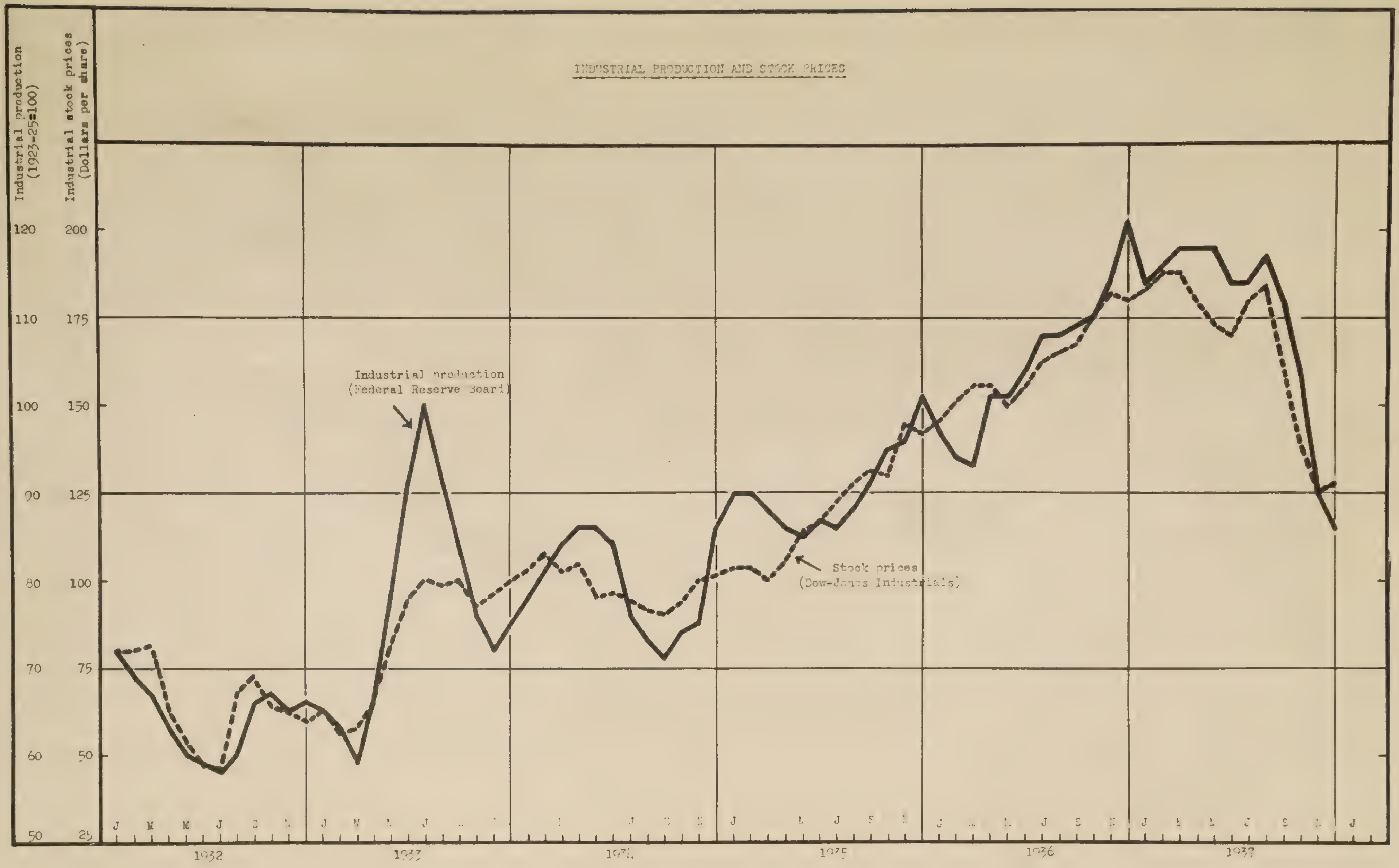


Source: New York Times

PRODUCTION AND PRICES

(Industrial Production, Stock, and Commodity Prices)

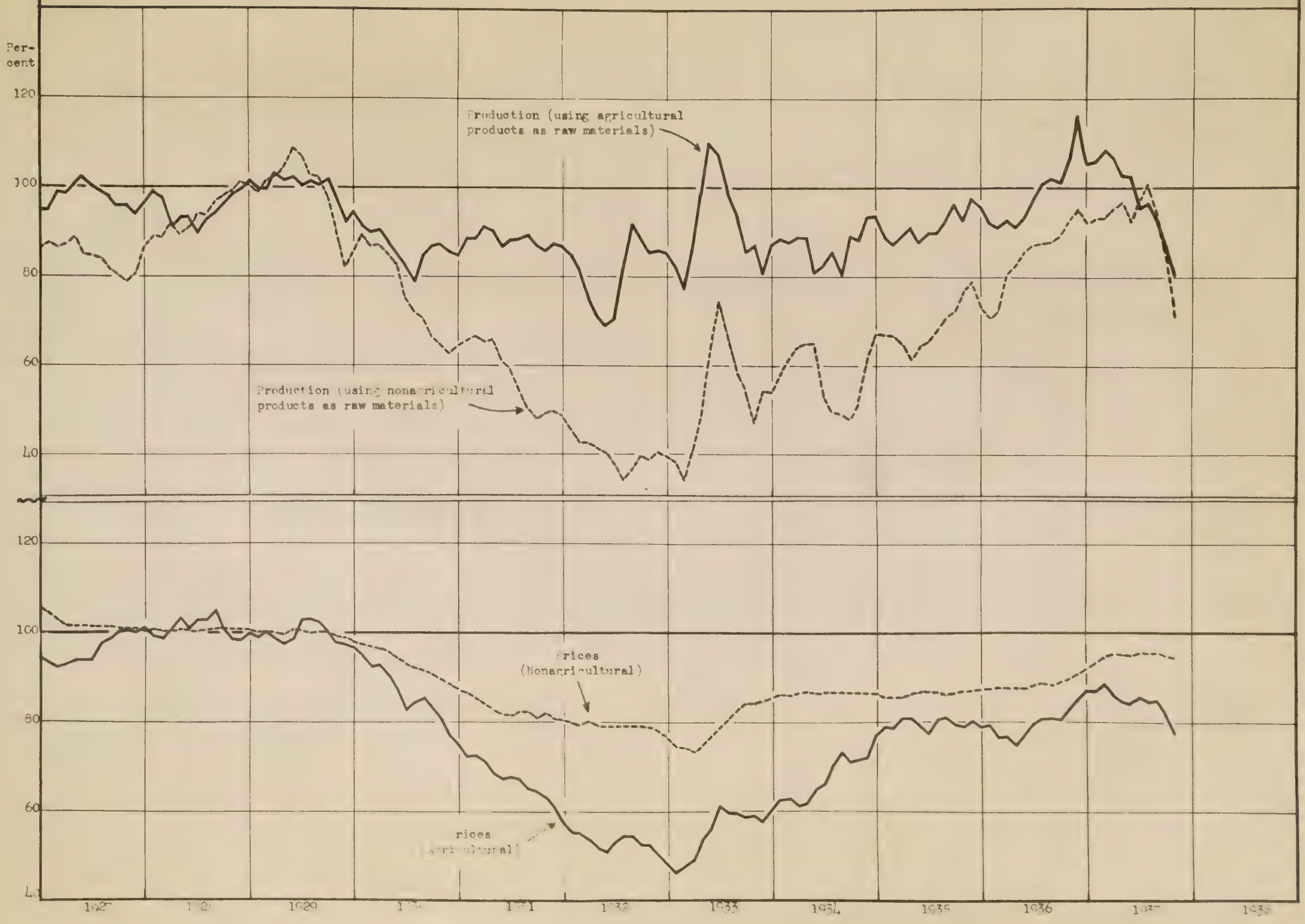




INDUSTRIAL PRODUCTION AND STOCK PRICES
Industrial production (1923-25=100)
Industrial stock prices (Dollars per share)
120
110
100
90
80
70
60
50
200
175
150
125
100
75
50
25
Industrial production (Federal Reserve Board)
Stock prices (Dow-Jones Industrials)
1932
1933
1936
1937

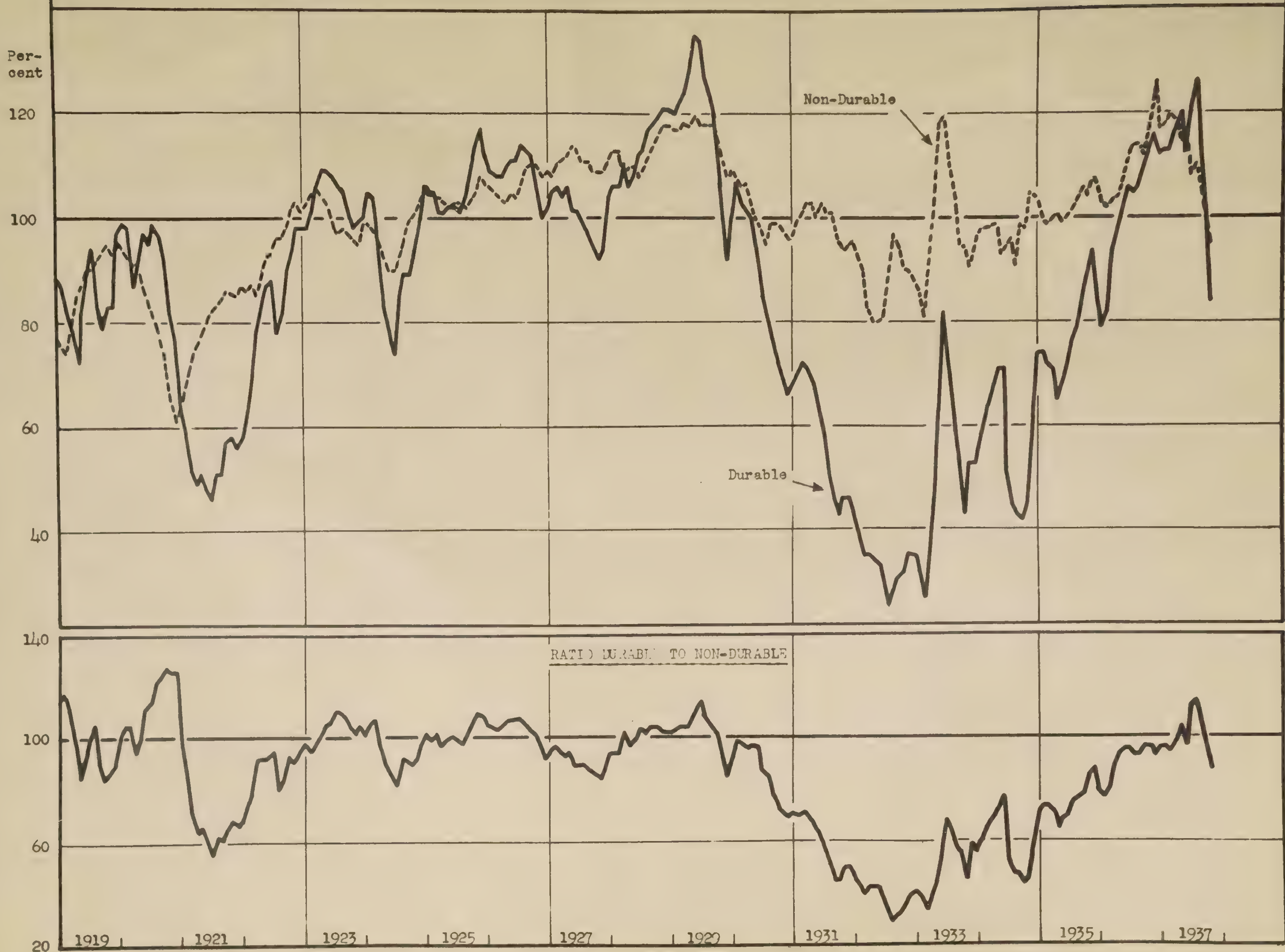
MANUFACTURING OUTPUT AND WHOLESALE PRICES

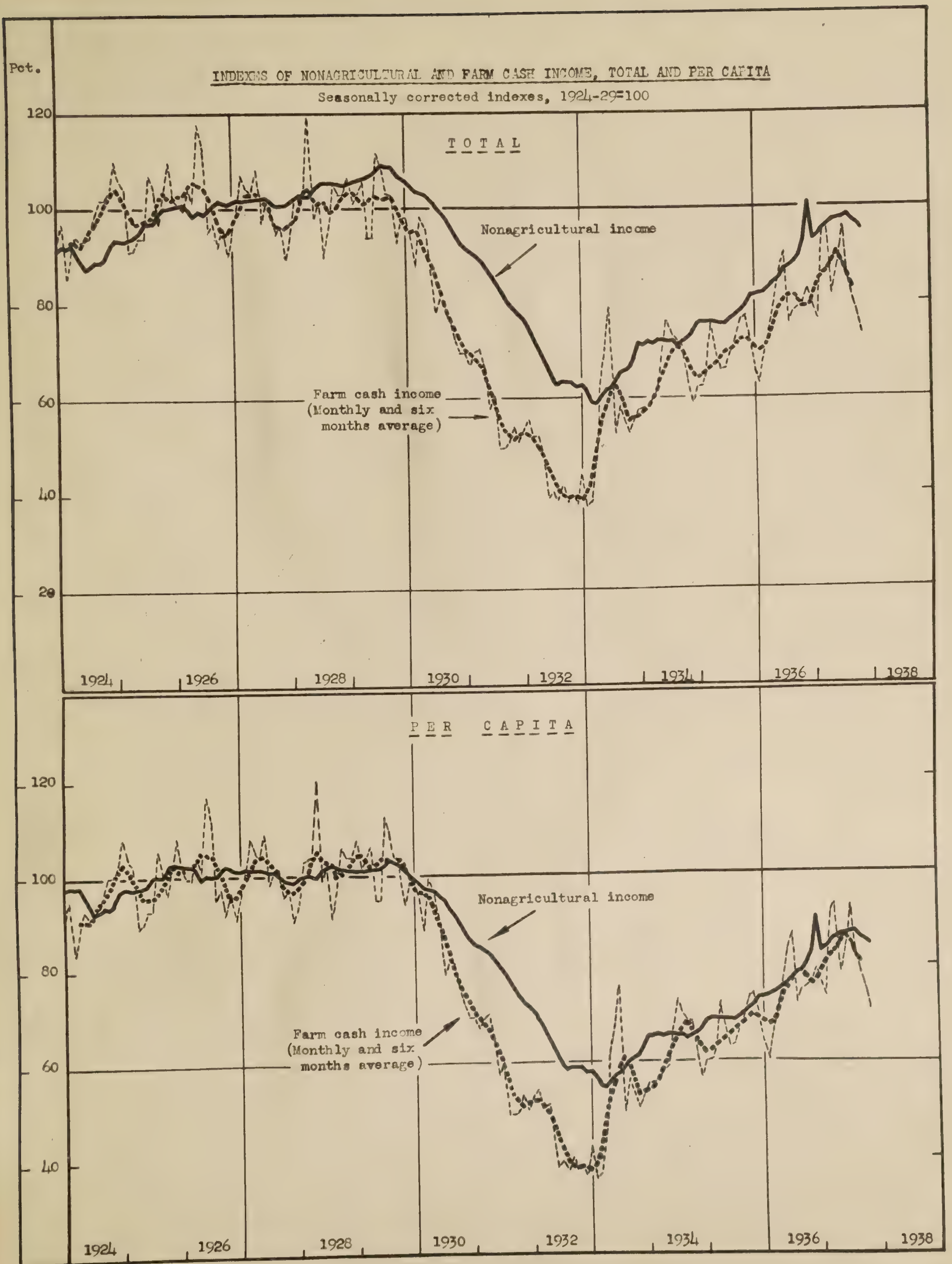
1929=100



FACTORY PRODUCTION OF DURABLE AND NON-DURABLE GOODS, AND RATIO OF FORMER TO LATTER, 1919-37

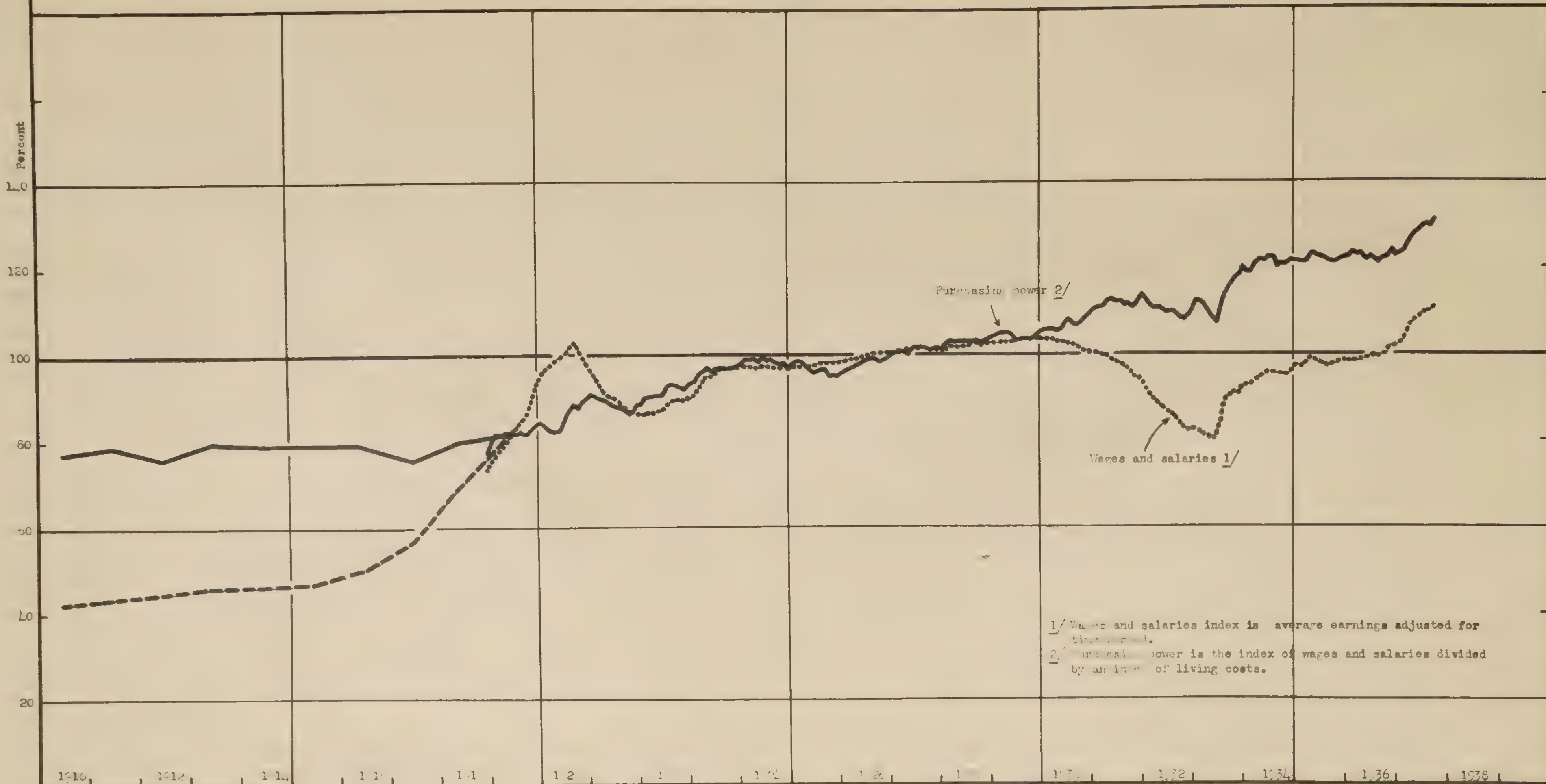
Adjusted for Seasonal Variation (1923-25=100)




Pct.
INDEXES OF NONAGRICULTURAL AND FARM CASH INCOME, TOTAL AND PER CAPITA
Seasonally corrected indexes, 1924-29=100
TOTAL
Nonagricultural income
Farm cash income
(Monthly and six
months average)
120
100
80
60
40
20
1924
1926
1928
1930
1932
1934
1936
1938
PER CAPITA
Nonagricultural income
Farm cash income
(Monthly and six
months average)
120
100
80
60
40
1924
1926
1928
1930
1932
1934
1936
1938

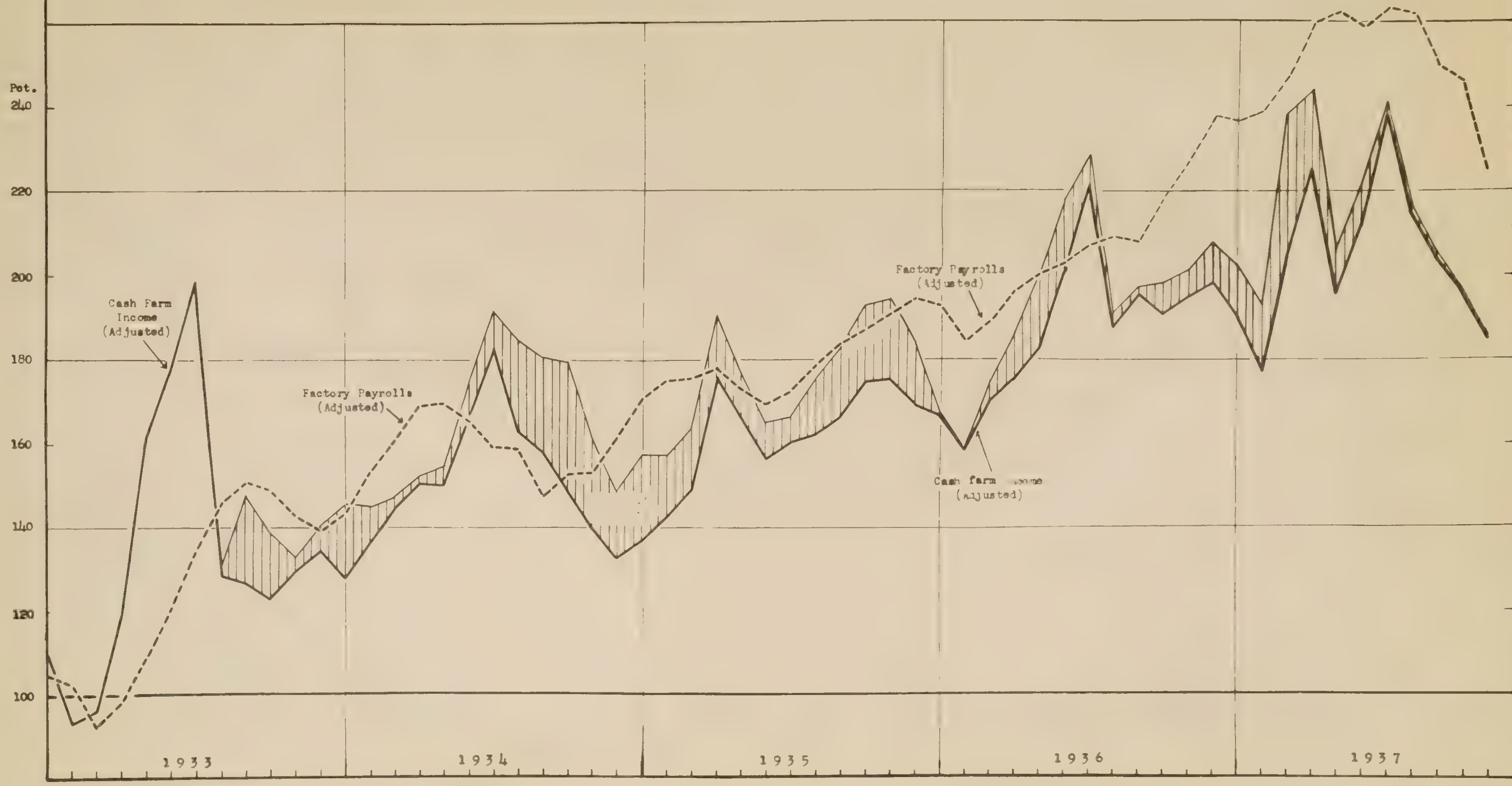
INDEXES OF WAGES AND SALARIES AND THEIR PURCHASING POWER

(1924-29=100)



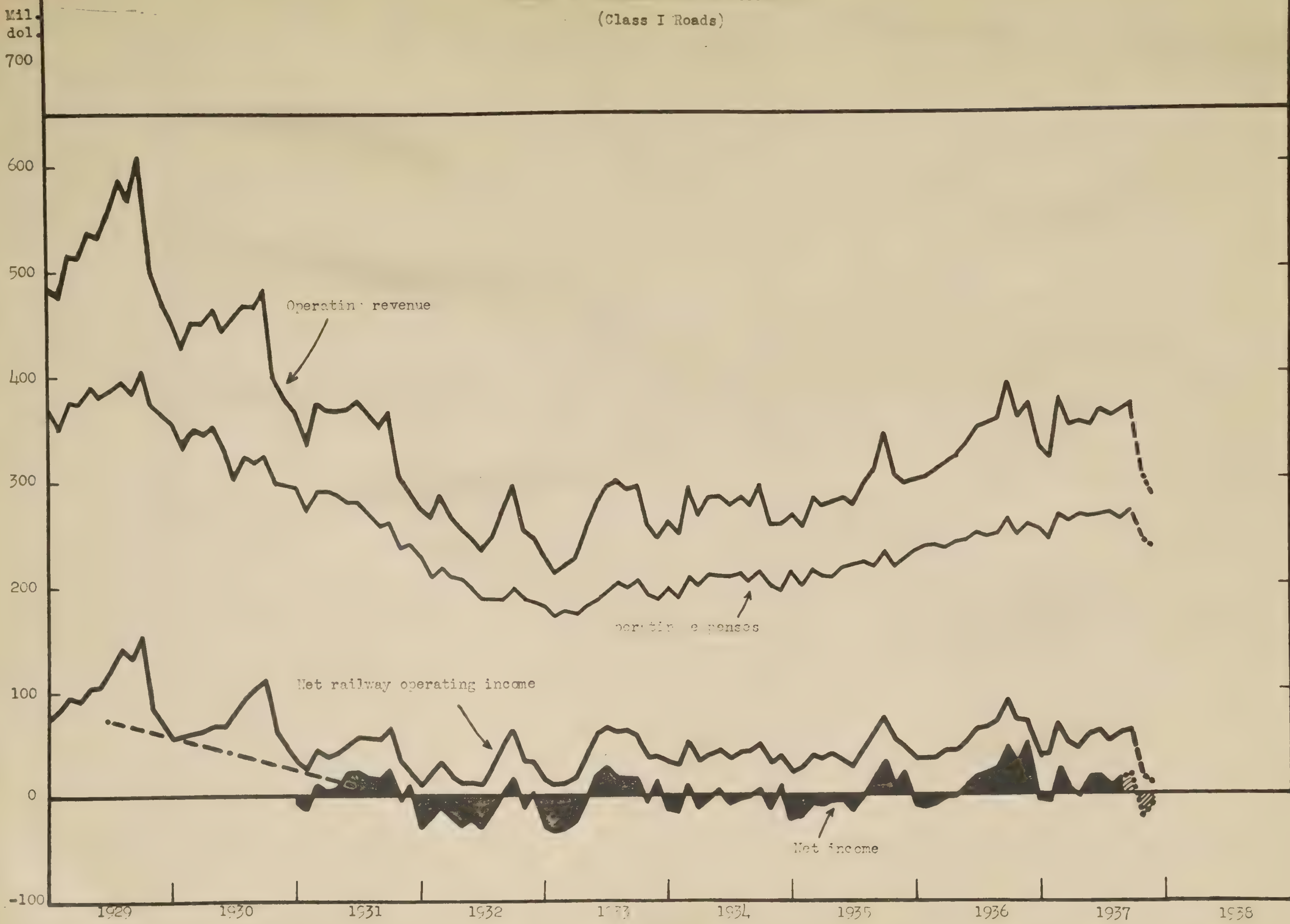
FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933

(First Quarter 1933=100)

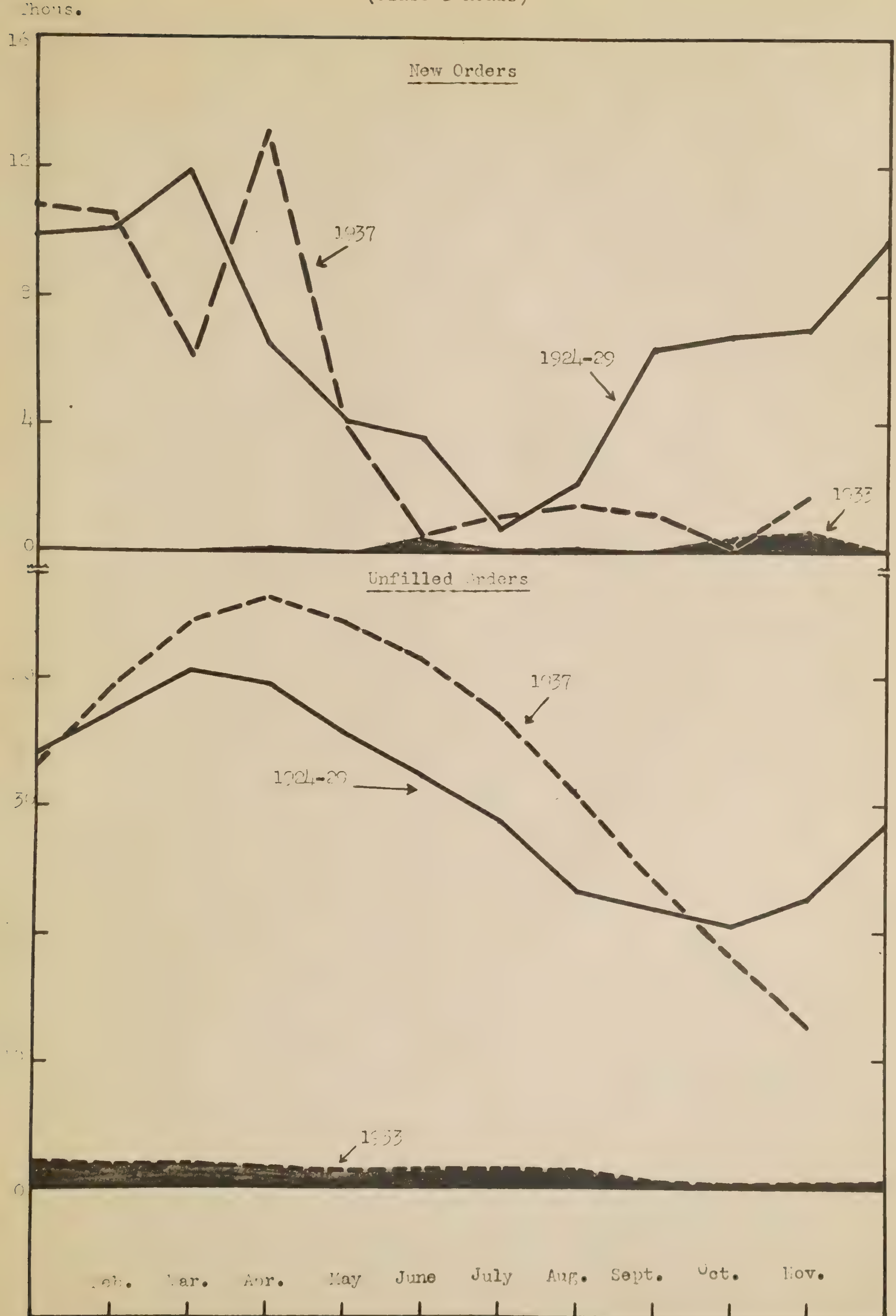


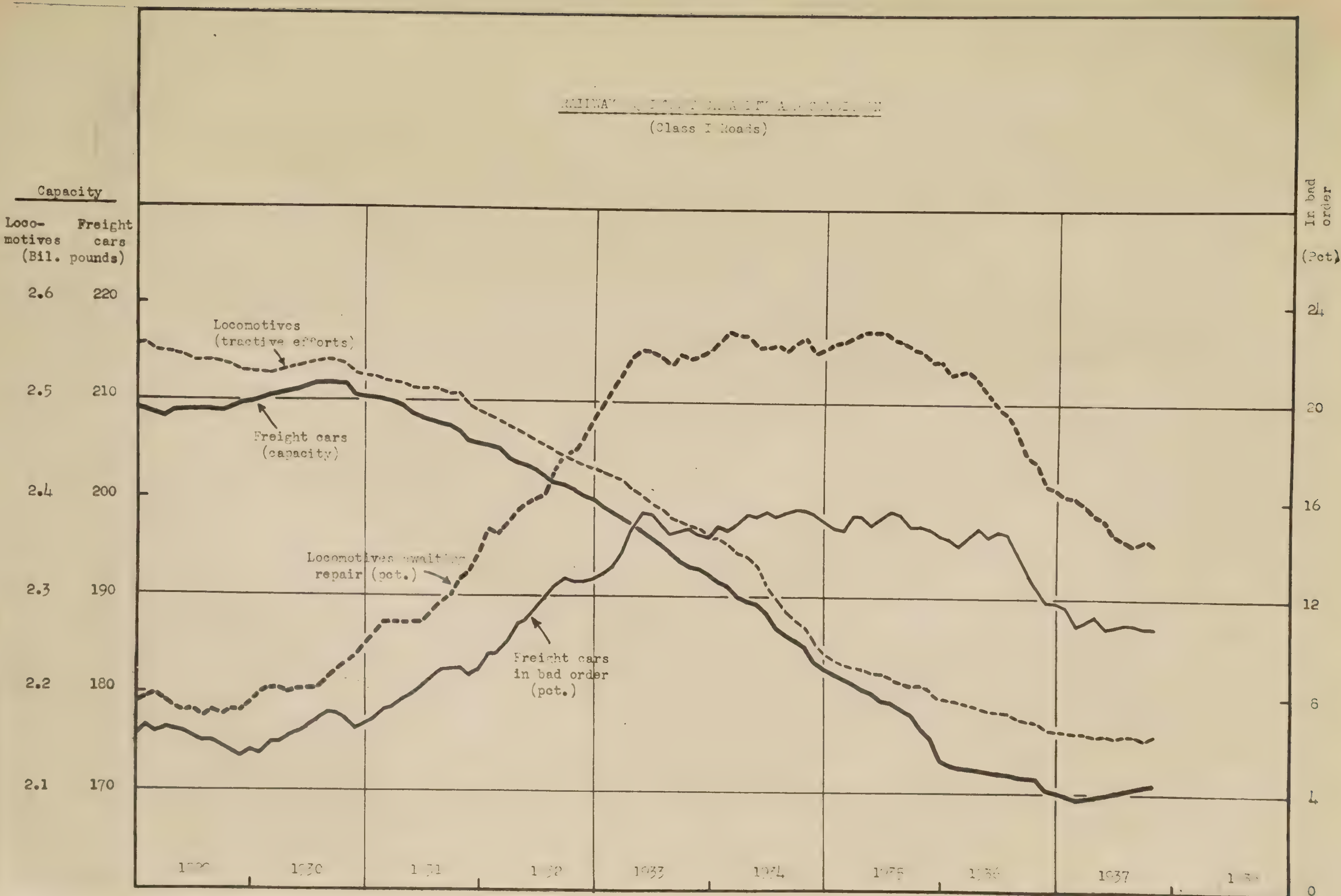
RAILWAY OPERATING RESULTS, 1929-1937

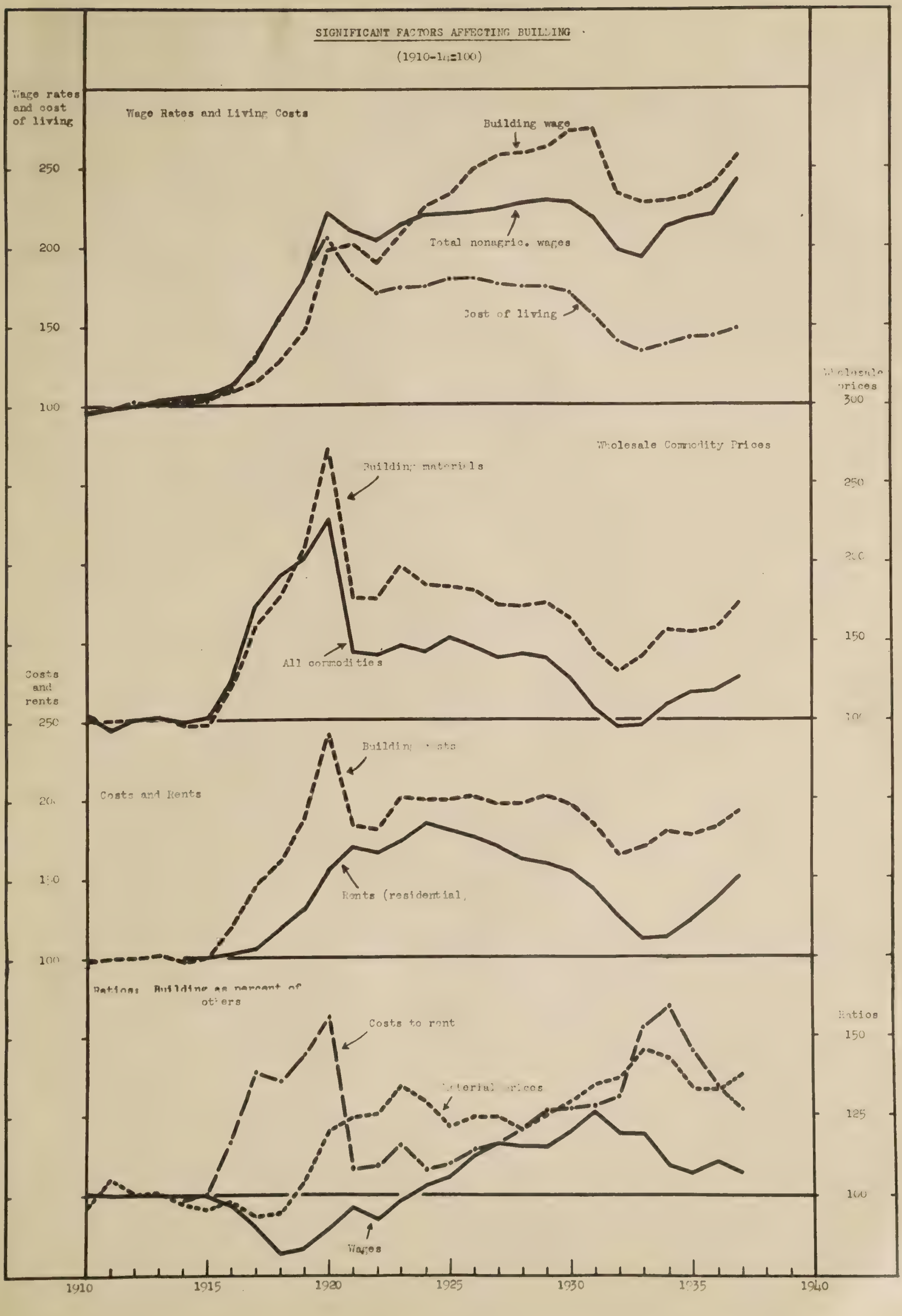
(Class I Roads)



FREIGHT CAR ORDERS
(Class I Roads)




(Class I Roads)
Capacity
Loco-motives (Bil.
Freight cars pounds)
2.6
2.5
2.4
2.3
2.2
2.1
220
210
200
190
180
170
In bad order
(Pct)
24
20
16
12
8
4
0
Locomotives (tractive efforts)
Freight cars (capacity)
Locomotives awaiting repair (pct.)
Freight cars in bad order (pct.)
1930
1933
1937

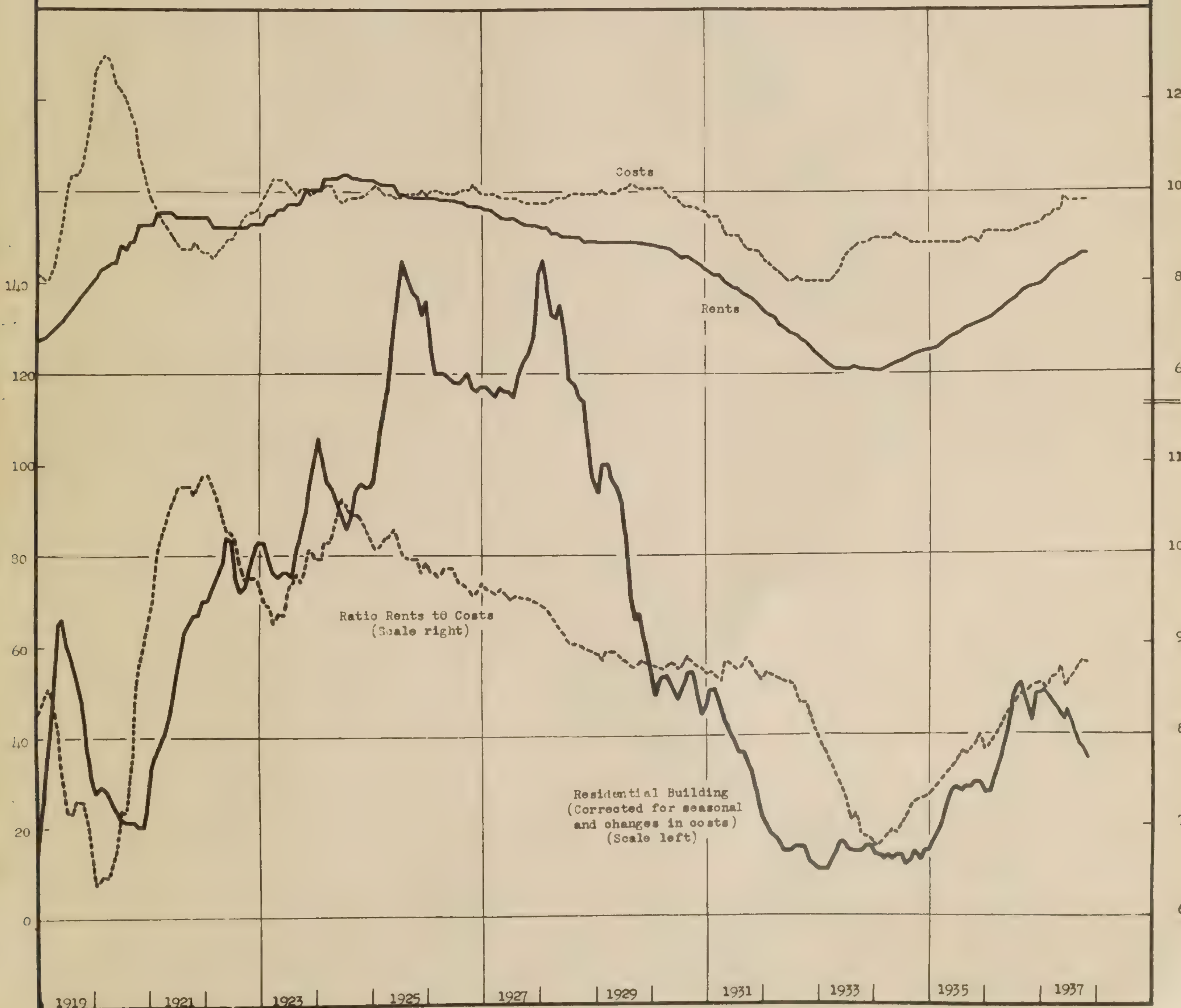


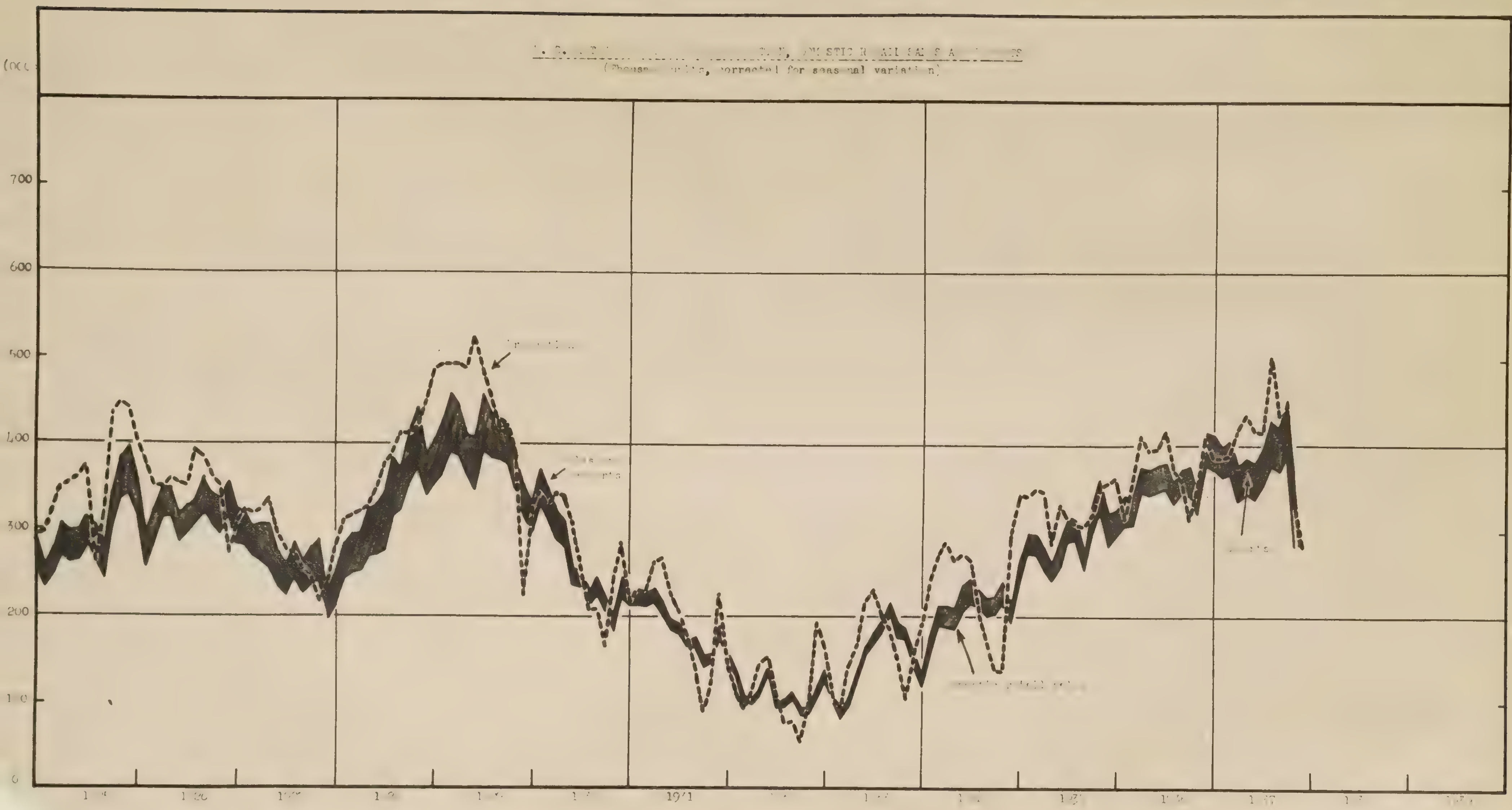
SIGNIFICANT FACTORS AFFECTING BUILDING
(1910-14=100)
Wage rates and cost of living
Wage Rates and Living Costs
Building wage
Total nonagric. wages
Cost of living
Wholesale prices
Wholesale Commodity Prices
Building materials
All commodities
Costs and rents
Building costs
Costs and Rents
Rents (residential)
Ratios: Building as percent of others
Costs to rent
Material prices
Wages
Ratios
250
200
150
100
300
125
1910
1915
1920
1925
1930
1935
1940

RESIDENTIAL BUILDING

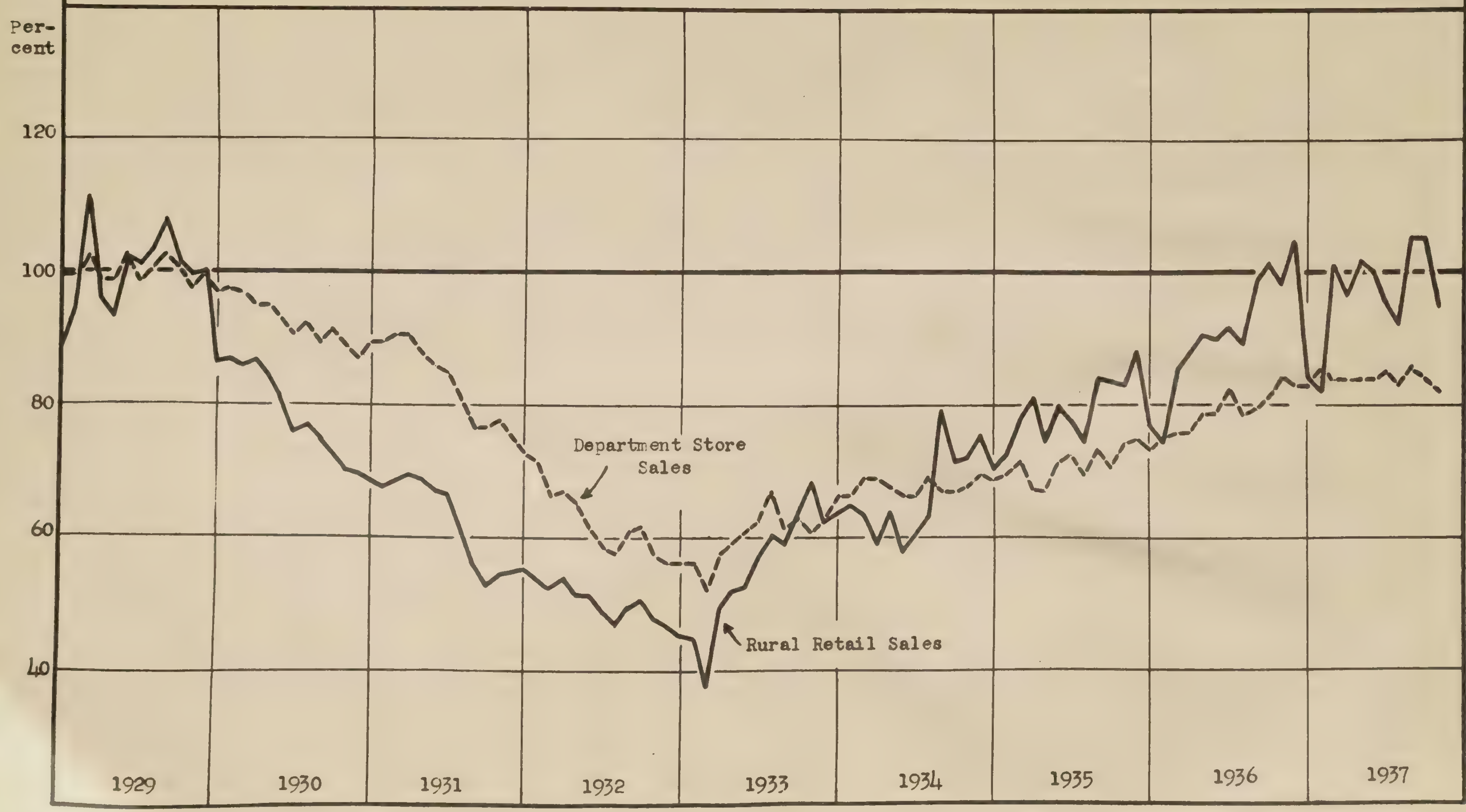
(Indexes of Volume, Costs and Rents)

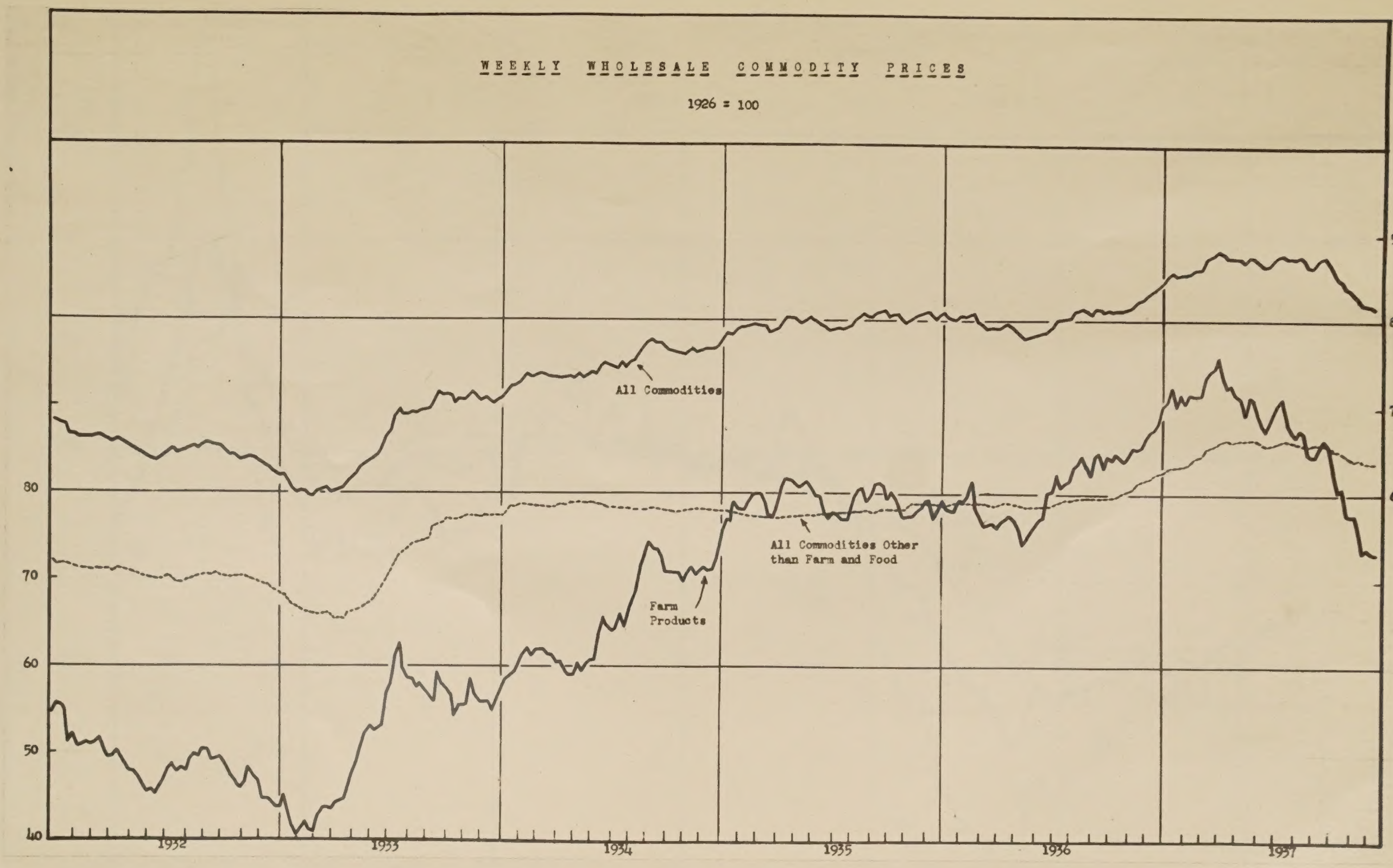
1923-5=100

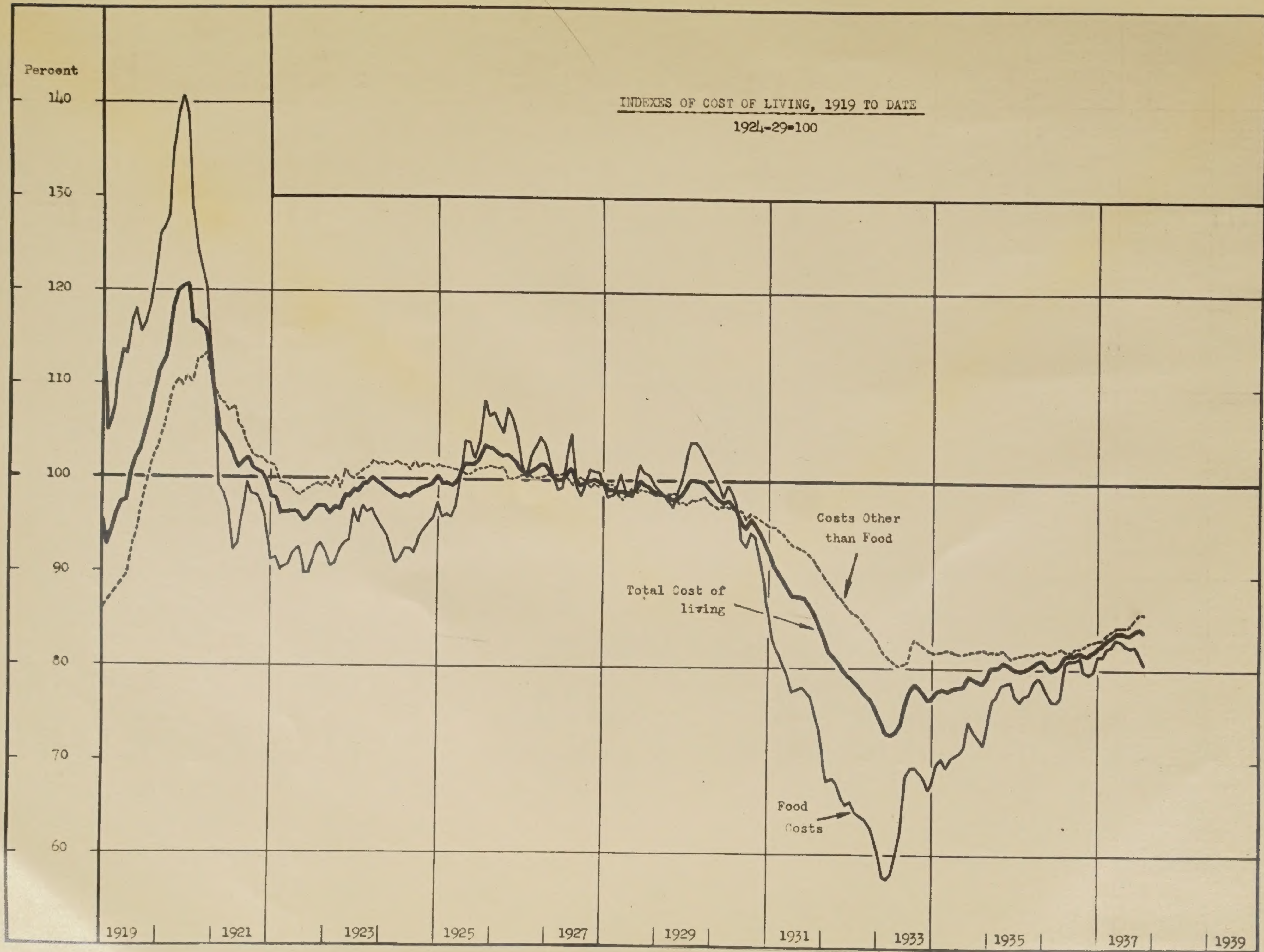



700
600
300
200
1971

INDEXES OF RETAIL SALES
Adjusted for Seasonal Variation
(1929 = 100)




WEEKLY WHOLESALE COMMODITY PRICES
1926 = 100
All Commodities
All Commodities Other than Farm and Food
Farm Products
1932
1933
1934
1935
1936
1937
40
50
60
70
80
90


INDEXES OF COST OF LIVING, 1919 TO DATE
1924-29=100
Percent
140
130
120
110
100
90
80
70
60
1919
1921
1923
1925
1927
1929
1931
1933
1935
1937
1939
Costs Other than Food
Total Cost of living
Food Costs